

# **Plaintiffs' Exhibit 5**

**Sell side BFM Deck****GTM/PSL talking points:**

- AMS talking points (Bonita)
- EMEA briefing
- APAC talking points
- OPG talking points (Scott)

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**GLOBAL NARRATIVE (Chris - black text to be spoken,**  
**)**

**[SLIDE 6] OPENING REMARKS:** As the first BFM for the sell-side our primary goal for today is to align on the framework for how we will manage the sell-side business in 2018. We will not discuss any deep dive topics (as is customary). Essentially our deep dive topic is to align on how we'll manage the business in 2018 in this forum.

Before we get into the details, let's level set on the principles that led to the decisions we made on what to track here.

- Primary goal is provide fair access to GDN/DBM to inventory so we can maximize adv spend
- Our approach for doing that is to
  - gain access (be the ads decision logic for pubs)
  - See: ensure GDN/DBM and 3rd party buyers have the opportunity to bid per query in real time
  - Win: optimize our chances of winning where Google inevitably drives revenue and margin with 20 to 32% sell-side take rates depending on whether Google demand wins or not
- Accordingly, we've chosen 6 product adoption metrics that are leading indicators of our ability to access, see and win.

**[SLIDE 7]** The sell-side is a \$4.1b business (trailing 90 days) and we will track progress by region and channel, as is customary. But a perhaps more important frame is to ensure we are looking at an 'inventory' view of the business specifically the 4 tranches of inventory that we seek to acquire and manage: Web, App, Instream Video and Search. These tranches of inventory have different industry and competitive dynamics, different types of partners with different business models and different technology challenges.

**[SLIDE 8] Sell-Side revenue metrics slide**

- **Display Web:** Our Web business is our largest and most mature , with a global growth rate of 7% y/y.
  - This is a tale of 2 cities as a business that is in transition from the desktop to mobile.
    - CT (\$1.2b) declining at -1% with most regions and channels declining or stagnating with the exception of EMEA LPS, which is seeing 14% growth Y/Y on the back of a growing News vertical
    - mWeb (\$.9b) growing at 20%. mWeb growth is strongest in AMS and EMEA in both LPS (~40%) and OPG (~20%)
  - APAC LPS declining at -6% YoY due to -15% drop in queries and -14pp drop in